

III.D.4 News and Magazine Articles

Introduction	Newspapers and magazines are good sources of leads in determining whether a taxpayer participated in a tax shelter.
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Wall Street Journal	<p>Publications such as the <i>Wall Street Journal</i> often report transactions marketed by Wall Street. Sometimes the description of the transaction is general, but it may include the types of companies/individuals to whom they are marketed either by industry, size, category, or type of tax benefits offered. For example, during 1989 and 1990, Merrill Lynch marketed the IRC § 453 transactions at issue in the ACM, ASA Investorings, SABA, and BOCA Investorings cases. A detailed description of the transactions, including the names of companies that engaged in the transactions, appeared in a full-page article in the <i>Wall Street Journal</i> on August 17, 1990.</p> <p>The "step-down preferred stock" transaction, structured to generate potentially unlimited amounts of tax deduction by increasing the deductibility of loan repayments, was discussed in <i>The Wall Street Journal</i> and identified the companies that engaged in the transaction.</p>
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Tax Notes Today	Articles describing questionable transactions also appear in other publications, such as those authored by Lee A. Shepherd, which appear in <i>Tax Notes Today</i> .
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Internet	<p>Internet searches should be conducted in preparing for an examination. Articles on the internet may provide useful information regarding transactions being considered or engaged in by the taxpayer. An example of a company research web site is:</p> <p>http://www.hoovers.com/hoov/about/</p>
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